



State of Wisconsin
2005 - 2006 LEGISLATURE

LRB-1419/2
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2005 SENATE BILL 495

December 27, 2005 - Introduced by LAW REVISION COMMITTEE. Referred to
Committee on Housing and Financial Institutions.

1 **AN ACT** *to repeal* 186.113 (1m); and *to amend* 186.41 (5m) of the statutes;
2 **relating to:** out-of-state branch offices of credit unions (suggested as remedial
3 legislation by the Department of Financial Institutions).

Analysis by the Legislative Reference Bureau

Current law allows credit unions to establish branch offices in or outside this state, with the approval of the Office of Credit Unions in the Department of Financial Institutions. This law went into effect on November 6, 2003. Current law also provides that a credit union could not establish a limited services office outside this state before that date unless additional requirements were satisfied. This bill eliminates the provisions under current law that refer to establishing limited services offices outside this state before that date.

For further information, see the NOTES provided by the Law Revision Committee of the Joint Legislative Council.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

LAW REVISION COMMITTEE PREFATORY NOTE: This bill is a remedial legislation proposal, requested by the Department of Financial Institutions and introduced by the Law Revision Committee under s. 13.83 (1) (c) 4., stats. After careful consideration of the various provisions of the bill, the Law Revision Committee has determined that this bill makes minor substantive changes in the statutes, and that these changes are desirable as a matter of public policy.

